

SUBORDINATION AND CONSENT AGREEMENT

Whereas, the undersigned, _____, is the holder of a mortgage (*or describe property interest, such as , lease, recorded lien*) on property ("property") described as follows and recorded in the office of the Recorder of _____ County, Iowa, Book ____ at Page _____. (*If the interest is not a recorded interest such as a lease, describe the agreement by date and identity of the parties.*)

Address:

Legal Description:

WHEREAS, the fee title owner(s) of the property, _____, have executed an Environmental Covenant acknowledged and dated _____, 20____, a copy of which is attached as Exhibit [*]. The Environmental Covenant runs with the land and by its terms is intended to place certain activity and use limitations on the property to reduce the risk of exposure to contamination in accordance with Iowa Code chapter 455L.

WHEREAS, the undersigned agrees it is in its interest to assure the activity and use limitations on the property remain in effect and are enforceable against all the property owners, successors and assigns, and all parties acquiring or owning any right, title, lien or interest in the property and their heirs, successors, assigns, grantees, executors, administrators, and devisees;

THEREFORE, For valuable consideration, the undersigned knowingly and intelligently consents to imposition of the activity and use limitations contained in the above referenced Environmental Covenant and hereby agrees that its property interest shall be subject to and subordinate to the terms of the Environmental Covenant.

Dated this _____ day of _____, 20____.

IN WITNESS WHEREOF, the undersigned has set its hand as of the day and year first above written.

(Name)

By: _____
Its: (Title)

By: _____
Its: (Title)

Complete the appropriate acknowledgment based on whether the property owner(s) is an individual, partnership, corporation, governmental entity, etc. See Iowa Code 558.20 and Iowa Code chapter 9E.

For Individuals

STATE OF _____)
) SS.
COUNTY OF _____)

August, 05

On this ____ day of _____, 20__, before me personally appeared _____ and _____, to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledge that _____ and _____ executed the same as his/her/their voluntary act and deed.

Notary Public, in and for said county and state

For corporations:

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 20__, before me personally appeared _____ and _____, who being duly sworn, did say that they are the _____ and _____ (insert titles of executing officers) of said corporation, that (the seal affixed to said instrument is the seal of said corporation or no seal has been procured by said corporation) and that the instrument was signed and sealed on behalf of said corporation by authority of its board of directors and that the said officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by them voluntarily executed.

Notary Public, in and for said county and state